

MacNeil's Notes

Volume II, Number 1

Spring, 1991



Official Publication of the

Standing Liberty Quarter Collectors Society

MACNEIL'S NOTES

Official publication of the Standing Liberty Quarters Collectors Society; a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

VOLUME 2, NUMBER 1

SPRING, 1991

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*Articles and comments are the opinions of their authors and not necessarily those of the SLQCS.
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BYLAWS FOR THE SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection.
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between.
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

TREASURER'S REPORT

By Joe Abbin

The following is a summary of the Society's financial transactions for the period indicated:

INCOME	EXPENSES
1990 Dues \$ 40.00	Postage, Office Supplies . . . \$26.23
1991 Dues 610.00	P.O. Box Rent 19.50
Fact Sheet Sales 12.00	Mailing labels 10.00
Journal Sales 40.00	Bad Check 11.25
Ad Sales 125.00	ANA Dues <u>25.00</u>
Interest 5.25	\$91.98
\$832.21	
BALANCE FORWARD AS OF 2/15/91.	\$1994.99

FROM THE PRESIDENT

The new year got off to a great start with our meeting at the Florida United Numismatists (FUN) Convention in Orlando. Members attending enjoyed the presentation by J. Cline and had the opportunity to meet the 1991 board members. I am glad to report that our membership is increasing and currently has exceeded 150 members. All current members are encouraged to help increase our membership in 1991. You can help by passing on the application form contained in the journal to friends, fellow collectors, or at coin club meetings. Dealer members can participate by distributing membership applications at shows which they attend. I will be glad to provide our dealer members with additional application forms.

Again, let me offer my thanks to Richard Barilla and Techna-Graphics, Inc. for producing and distributing all 1990 issues of MacNeil's Notes free of charge. Although Mr. Barilla will not be able to continue this service to the SLQCS in 1991, it was through his help that we have been able to build our treasury and will continue to produce an attractive publication in 1991.

Calling all writers and contributors! Our journal is in desperate need of articles, letters, and advertisements. Let's all pitch in and provide Larry Gedney with articles pertinent to the SLQ series. I encourage members to solicit advertisers through their dealer contacts. This is a low cost alternative to dealers who wish to reach a specialized audience. Also, don't forget our classified section. Here's an opportunity for you to buy, sell, or trade with fellow members. Larry can be reached at P.O. Box 102, Ester, AK 99725.

With the new year upon us, you are reminded that annual dues of \$10.00 are due for 1991. Your payment should be forwarded to: Joe Abbin, Treasurer, P.O. Box 14762, Albuquerque, NM 87191-4762. At our next meeting, the board will address operational costs for calendar years 1991 and 1992. With the increases in postal rates and the general inflationary impact on the services which we use, it is essential that our treasury be sound to support our activities. We will look into a possible increase in dues. If required, increases will be kept to a minimum. Member input and/or comments are requested and should be forwarded to myself or other board members.

Let's go to Long Beach! Arrangements have to be made for our mid-year meeting at the May 30 - June 2 Long Beach Coin, Stamp & Card Expo. The meeting will be held on Friday, May 31, 1991 at 10:15 a.m. in the Grand Prix Restaurant. My thanks go out to Ms. Theresa Darling who was gracious in accommodating our request for a meeting location. I encourage members to attend and look forward to seeing you at the meeting.

Dennis Misiak

FROM THE EDITOR'S DESK

The Right Stuff

One of the more interesting comments that I received in the mail prior to the last issue of MacNeil's Notes was a suggestion made by Charles Miller of Philadelphia. We ran Charles' letter as a Letter to the Editor in the winter issue but, as Murphy's Law would dictate, I left out the critical sentence. It read as follows:

"How about a story detailing either the creation of the "Mad Dolphin" pattern or the decision to drop the dolphins?"

Now, that is something that I've pondered myself (for those of you who are unfamiliar with this SLQ pattern, a good picture appears on page 49 in Jay Cline's book, Standing Liberty Quarters). I had assumed that the dolphins were meant to be reminiscent of those often pictured on ancient Greek coins, but I failed to see their significance on modern US coinage. Apparently, the Mint officials felt the same way, as Jay Cline points out in his article beginning on page 9 of this issue.

But Charles' recommendation is a good one, and one which I would like to use to make a point. That point is that one of the journal's primary functions is to provide a FORUM for the members to throw out suggestions and toss around ideas like the one that Charles brings up. It's like the difference between being spoon-fed or building yourself the world's greatest sandwich. It's easy to read articles that somebody else has written, often reprinted from other sources. It's quite different, and vastly more fulfilling, to have a hand in making up the journal yourself.

I'll bet that it didn't take Charles more than 10 minutes to write that letter. You can do the same. The journal needs input from the membership. The more varied, the better. Just remember, an idea that seems wacky to you may be interesting and informative to others. But whatever it is, it's sure to be entertaining. Our letters to the editor section should be one of our strongest departments. We will, of course, continue to need well-researched feature articles from the membership. But in the meantime, the next time you have an idea that might strike a chord with our readers, please grab a pencil, scribble it down, and send it off to us.

The Way We Were

For an interesting glance backward at SLQ collecting when the rules were a little looser and before anyone had heard of slabs, turn to James DiGeorgia's 1984 article on page 13.

On the Streets of New York

To get a feel of the SLQ's acceptance in old New York during the Depression, read Ed Rochette's two charming vignettes on pages 12 and 21.

FIRST MEETING OF THE STANDING LIBERTY QUARTER COLLECTORS SOCIETY

Reported by Joe Abbin - Secretary/Treasurer

The first meeting of the SLQCS was held on January 4, 1991, at the Florida United Numismatists (FUN) Show and Convention in Orlando, Florida. The meeting was co-chaired by the following officers: Keith Samplers, President, and Joe Abbin, Secretary/Treasurer, both of Albuquerque. Joe welcomed those in attendance and each person in turn introduced themselves. There were eleven of the Society's 145 members present. Among the members of the Society, there were new collectors, as well as long time collectors, such as Art Cohen who has collected Standing Liberty quarters for 50 years! Guests included Randy Campbell, the FUN president, who welcomed the Society and invited our participation next year.

Following the welcomes and introductions, the slate of officers for 1991 was approved and the officers were installed. The new officers are as follows: President - Dennis Misiak of Tampa, Florida; Vice President - Keith Samplers; and Secretary/Treasurer - Joe Abbin. Dennis stated that he will work to make the club bigger and better during the coming year.

The featured speaker was Jay Cline, author of "Standing Liberty Quarters," a well-known book on the subject. Jay discussed "full head" Standing Liberty quarters. He noted that when he began collecting these quarters in the late forties, "full head" was not as important as "full nipple" on the Type I varieties. The major part of Jay's talk concerned the problem of inconsistency in grading and in properly designating "full head" coins by the major grading services. He expressed the opinion that there were lots of slabbed "full heads" that are not "full heads" and vice-versa. This opinion was shared by many of those present. Jay emphasized that the collector should "buy the coin, not the plastic," and that if the buyer has initial misgivings about a coin, it never gets better.

A lively discussion followed on what the criteria for "full head" should be, how the Society could help in definition of the criteria, and how the standards might be promoted. The consensus seemed to be that a reference set of photographs of "no question full heads" and "just made it full heads" endorsed by the Society would help the coin collecting and grading community. Keith Samplers and Joe Abbin will pursue this initiative with help from other members. Alan Doyle, from Numismatic News suggested that the "Viewpoint" column in his firm's publication might be a good forum for issues like the full head question.

Following the talk, the cost and quality of the Society's journal, "MacNeil's Notes" was discussed. The consensus was that the present quality should be maintained or improved even if it means higher dues (eg., \$20/yr) and/or fewer issues (eg. 3/yr). Richard Barilla, a Society member, has printed MacNeil's Notes free of charge for the 1990 issues, but now dues must cover these expenses.

The possibility of another meeting of the Society in June at the Long Beach show

was discussed and well received. This will be pursued by Keith Saunders and announced in the Spring journal.

~ The meeting was adjourned. A video tape of the meeting will be available for viewing at the next meeting or for loan to members.

SPECIAL OFFERS

As an educational service to our members, Mr. J.H. Cline, author of Standing Liberty Quarters, is offering the revised (1986) edition of the softbound copy of his book to Society members for \$8.95 postpaid. Order it directly from him at P.O. Box 68, Palm Harbor, FL 34682.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Reports of the 1916 Type I quarter and of the Overdate quarter; Counterfeit Analysis Report of the 1917 Type I quarter. The Society is offering to members a set of these three at a postpaid price of \$4.00 (regularly \$5.00). Make checks payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.

A REMINDER

In dealings with ANA, certain advantages and privileges are often available to members of a member organizations. For this reason, SLQCS members should be aware that we hold ANA club membership C-149211. In addition, SLQCS also holds FUN club membership 12360.



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**THE FINEST KNOWN STANDING LIBERTY QUARTER,
1916 PROOF 65
PART ONE OF A THREE PART SERIES
ON STANDING LIBERTY QUARTERS**

By J.H. Cline

Very few coins can be "finest known" in their respective series; one each of each date and mintmark, in each series. This is true of all series - Morgan dollars, St. Gaudens \$20 gold pieces, Trade dollars, etc., etc.

Pictured on page 11 is a Standing Liberty quarter in a class of its own ... 1916, Proof 65. Third-party graded and encapsulated by the Numismatic Guarantee Corporation of America, this is the only coin in the entire Standing Liberty quarter series that has been determined to be Proof 65 by any of the grading services. This unique coin has many qualities in its favor. It is the first in a series, a key date and a proof. 1916 is also the lowest mintage date of the series, with the possible exception of the 1918/17 overdate (mintage of the overdate is unknown).

Hermon Atkins MacNeil, the designer of the coin, was trained in the United States and in Paris, France. He worked his way through school and won several awards for his sculptures. When he had completed this training, he returned to New York. Augustus St. Gaudens was THE renowned sculptor of that time, and MacNeil applied for a position in the St. Gaudens studios. He was rejected for lack of professional experience and St. Gaudens called him a "butcher" and sent him on his way. This did not discourage MacNeil, however.

In 1915, a competition was announced to design the "new" U.S. quarter dollar. Hermon MacNeil entered and won. He was awarded \$300.00. His duties as designer included designing the obverse and reverse of a coin to take the place of the current quarter - the Barber quarter. This new quarter was to be minted in 1916. Barber quarters were also minted in 1916 - until the new dies were completed for the changeover. This is called an overlapping year of coinage. Other examples of this include the 1909 Indian and Lincoln head cents, and the 1938 Buffalo and Jefferson nickels.

Most of the year 1915 was consumed by the designers' competition and MacNeil's various proposals for the final design. One design included dolphins on either side of the date and around the periphery, but the Mint officials felt that dolphins had no significance on United States money, so they rejected the design. Ribbons were eliminated from one of his proposed designs. Olive branches incorporated into the design were repositioned and some were eliminated. After MUCH correspondence and many designs had been considered, the Mint officials chose the 1916 Standing Liberty quarter design and gave notification to the engravers to produce the necessary dies to strike the new coin (the 1916 pictured is the last of several submissions to the Director of the U.S. Mint by MacNeil in his quest for the acceptable design).

In late 1916, Barber coinage ceased, and the Standing Liberty quarters were minted only at the Philadelphia Mint. Only 52,000 pieces were minted in 1916, but those pieces created an uproar throughout our nation! The approved design displayed a female figure who was half nude. Never in our history had any United States coin displayed such a figure! Officials' wives fainted, and the outcry reached the ears of many in authority. Charles Barber was instructed to "modify" the design (cover Miss Liberty). Hermon MacNeil was not even notified by the U.S. Mint and he was insulted and hurt that they bypassed his judgment and brought in another sculptor to change his design.

In mid-1917, the Type 2 Standing Liberty quarter rolled off the presses. Miss Liberty's hair style, the rivets in her shield, some folds in her gown, and the placement of the stars on the reverse were changed by Barber. Most importantly, a chain mail covering (a material of woven chain links) was added to cover Miss Liberty's upper torso. MacNeil had submitted many designs to the Mint officials, and the Type 1 design had been approved - and minted. The Type 2 quarter, however, was to endure. The Type 1 had been eliminated.

Hermon MacNeil continued to sculpt the remainder of his life and some of his notable works include: "Agaeze Mattellia" in Rome; bas reliefs on the Marquette building in Chicago; pedimental decorations for the Anthropological building at the Pan American Expo in Buffalo, New York; decorations on the United States Government building for the Pan American Expo; eastern pediment sculptures on the U.S. Supreme Court building in Washington, D.C.; the gold medal struck in celebration of the Pan American Expo in 1901; the McKinley Memorial (McKinley statue), Columbus, Ohio, and many more.

The 1916 Proof that was encapsulated by the Numismatic Guaranty Corporation of America last summer (1990) is one of four sample quarters sent by the Director of the Mint to the Superintendent of the Mint on October 22, 1916. Two of those samples were uniface (blank on one side) and the third had the liner removed for comparison purposes. This proof is the remaining piece. It is the only 1916 proof in existence. Documentation of this is found in a letter from F.J.H. von Engelken (Director of the Mint) to Adam M. Joyce (Mint Superintendent) that accompanied the piece in 1916.



This coin is unique. It has been graded PF65 by NGC and is the only 1916 proof Standing Liberty quarter in existence. Of four samples sent to the Superintendent of the Mint by the Director in 1916, two were uniface and the third had the luster removed for comparison. In J.H. Cline's book, Standing Liberty Quarters (revised), from which this picture is taken, it is the only piece with the three leaves above the "L", further attesting to its uniqueness.

THE MYSTERY OF THE TIMES SQUARE COUNTERFEITS

by Edward C. Rochette

Reprinted with the author's permission from *Making Money*

Christmas is a time, according to law enforcement officials, when the passers of bad paper - checks and bills - are easiest. During the Depression years, bad coins were as prevalent as bad paper.

A few days after Christmas, 1934, a flow of complaints begins to reach the desk of Allen G. Straight, head of the Secret Service in New York. The city is being inundated with counterfeit quarters, particularly around midtown Manhattan - Times Square, 42nd Street and Eighth Avenue. Straight calls special agent James Veary to investigate.

Hugh Mulvey, and Eighth Avenue subway agent, is one of the first to be interviewed. "Do I get bad quarters? Well I should say I do," responds Mulvey in a heavy Irish brogue. "I get a batch of them every day. Some days I get as many as thirty." He adds, "for the last three months they have been coming in, but I manage to spot them. Yes I do."

Frank Ledwith, another Eighth Avenue subway agent, confirms Mulvey's report. "I get five or six a day. They're older coins." D.C. O'Connor, I.R.T. change booth agent in Times Square tells Veary that he refuses many quarters each day.

The story is a little different at the United Cigar store. No one there has a spurious quarter for the Government agent. Veary reports back to his chief.

"We can't get a prosecution without evidence. I want to see one of those phony coins," orders the New York Secret Service head. Obligingly, Mulvey puts aside a few coins for Straight.

"As I suspected!" exclaims Straight in a most Sherlock Holmes pose. "These are the Victory type and they're genuine! Look, says the government officer to Veary. Look closely," he says. "The date on these coins is simply worn off. They were designed that way."*

Although it had been only a few years since the new Washington quarter was introduced, rumors abounded in New York of coins believed to be fakes. How many dateless Standing Liberty coins were thrown away by frightened citizens who thought them counterfeit?

*Collectors recognize the quarters as the Standing Liberty design issued from 1916 to 1930. Because of constant complaint of date wear, mint engravers made minor modifications in the design in 1925. The date appears on the obverse, at the base of the pedestal on which Miss Liberty stands. In 1925 the date was set deeper, protected by the rest of the design. Prior to the surgical corrections, the date was the high point, wearing after brief circulation. Collectors, aware of the scarcity of collectible quarters from 1916 to 1924, have always paid a premium for dated specimens.

STANDING LIBERTY QUARTER POPULAR SERIES

By James M. DiGeorgia

Reprinted by permission from the January 11, 1984 issue of COIN WORLD

As early as 1887 it was the wish of the appropriate powers that be in Washington to improve on the existing design for America's silver coinage with not only different designs for each denomination but more artistic and majestic designs.

In the Department of the Mint's report of 1887, James P. Kimball echoed this popular desire. Director Kimball believed the best method to accomplish this change was not through a public competition but by engaging recognized artists who were "distinguished in their representative departments of art." He explained that it had been the experience of the Mint that this method would secure the best possible work.

In September 1890 the appropriate legislation was passed by Congress to enable the selecting of new designs for America's silver coinage. During the following five years many different proposals were offered to and from the Treasury but no serious action was taken. It was not until late in 1915, almost 26 years later, that any substantive action took place.

In December 1915 the United States Treasury Department in concert with the Commission of Fine Arts invited a number of artists to submit proposals for new silver coinage designs.

Included among those designs selected was Hermon A. MacNeil's design for the new quarter. MacNeil's obverse design features his conception of a partially nude Miss Liberty, with both her right breast and right leg up to the knee exposed, stepping forward through the Gateway of America.

Inscribed on the walls of this regal Gateway are the words "In God We Trust." In addition, 13 stars representing the founding states are prominently inscribed, six on the left wall and seven on the right wall. On Miss Liberty's left arm and shoulder she bears a gladiator's shield garnished with a Union (America's Flag in shield form).

Her bearing of the shield signifies America's absolute conviction to defend herself; while Miss Liberty's holds in her right hand the olive branch of peace which signifies America's preference and love for peace.

The reverse of MacNeil's design is adorned with America's bald eagle with its wings fully extended enjoying free flight. The eagle is surrounded by 13 stars and the words QUARTER DOLLAR, UNITED STATES OF AMERICA, and finally E PLURIBUS UNUM.

Unfortunately, MacNeil's design met with a great deal of public controversy upon its release into circulation. America was not mature enough to accept a partially nude figure on its coinage. After all, America was at the time influenced by a great many Puritan doctrines and viewed nudity as indecent.

After a great uproar, the design was modified in 1917 and Miss Liberty's chest

was covered by a protective suit of armor, which complemented her shield nicely. Her right leg, however, remained uncovered. The reverse was also modified at the same time. The 13 stars were rearranged. This change in design is described by collectors as the Variety II design.

The Standing Liberty Quarter is considered by many as America's most attractive silver coin. Anyone who has ever had the opportunity to hold a truly gem Uncirculated example of this series in his or her hands can attest to its charismatic magnificence.

The Standing Liberty quarter was minted from 1916-1930 with a production halt only in 1922. The series contains some great rarities such as the 1916-P, 1919-D and 1927-S and 1918/17-S overdate. It is now most commonly collected in one way: the date set method. This approach encompasses one example from each year of issue (a total of 14 coins).

The Standing Liberty quarter, like any series of coins, has grading standards which dictates price level. One of the most important standards to measure is the strike - or, literally how sharp of an impression the coin has received at the Mint. Fully struck Standing Liberty quarters are truly rare and they command substantial premiums over average specimens. But how does one recognize whether a Standing Liberty quarter is fully struck?

Because of the reasonably high relief of the obverse design, these coins were rarely fully struck. When you examine the obverse device, you will note three particular areas especially prone to a poor strike. The first is Miss Liberty's head, in particular her hair and ear. The second area of considerable interest is the shield Miss Liberty bears on her left arm and shoulder. And the third area most susceptible to weakness in strike is Miss Liberty's leading right leg, from her knee down to her ankle.

Full head is the recognized term used to describe a fully struck Standing Liberty quarter. More times than not, this term is abused! The easiest way to determine a full head is as follows: Using a 10-power magnifying glass, hold the coin's obverse at a 45-degree angle. Bring the coin up to actual line of vision (at eye level). On a Full Head example, Miss Liberty's head will be completely formed. her hair detail will be completely evident and her right ear will be in full evidence.

Virtually all pieces will evidence flatness in one degree or another. Many pieces will appear so flat as to make Miss Liberty's head appear completely caved in.

The second area to examine is the gladiator's shield Miss Liberty bears. From left to right, the shield is decorated with beads which encircle the circumference of the shield. On the Variety I design, there are 30 beads and on the Variety II there are 16 beads. On fully struck pieces the beads on both types are clear and bold.

Weakness is almost always evident in the beads which coincide with Miss Liberty's stomach. In addition, more times than not, the Union, which decorates the center of the shield, will appear on weakly struck specimens as only a shadow, and display no detail.

The final area to examine is Miss Liberty's leg from the knee to the ankle. This

area is very tricky. Be careful not to mistake weakness in strike with rub or wear. Fully struck pieces will show Miss Liberty's right leg completely formed and round. Again more often than not, this area will be weakly struck and will give the appearance of the leg being flat from the knee down.

Standing Liberty quarters are notorious for exhibiting slight rub or wear. Many pieces described as choice or gem have serious areas of rub but go unnoticed because these areas are assumed to be weakness in strike.

The difference between rub and poor strike is easy to identify once your eye is trained. Much of the difference is in the color of the area in question. Rub will more times than not be given away by a pinkish or grayish shadow which will not be consistent with the entire coin. This is true unless the piece in question has been dipped, a technique commonly used to make Standing Liberty quarters appear better than they are.

If the coin in question has been dipped look for (under 10-power magnification) numerous tiny hairlines up, down and sometimes even across the leg. In addition to the right leg also examine the stomach for these same symptoms. A little patience invested in this examination can be very rewarding.

Fully struck Standing Liberty quarters were not recognized on a hobby wide basis until the early 1970s. As people avidly began to collect this series, perfectionists quickly realized that virtually all the dates and Mints of this series were very rare in fully struck and gem condition. Price levels for fully struck gem MS-65+ Standing Liberty pieces have surged as high as 10 times that of their moderately well struck counterparts. I firmly believe Full Head gem MS-65+ Standing Liberty specimens will continue to see great rates of appreciation.

I do believe, however, that the best value at this time in this series, and for that matter in today's numismatic market, is gem MS-65+ Standing Liberty quarters with above average, but not with absolutely Full Heads. These coins are great values for the following reasons:

1. Many examples offered by dealers, of this series, are "sliders." They exhibit rub on the high points yet still possess the brilliance the novice likes and buys. Truly gem MS-65+ examples are few and far between. I would estimate nine out of 10 advertised as MS-65+ with better than average strikes are seriously overgraded.

2. Because of this overlooked rarity, price levels are very reasonable when you do find accurately described pieces. Many now are trading below \$550.

3. As price levels continue to move upward for MS-65+ Full Head specimens, which are virtually non-existent, collectors and investors will reason that for the same amount of money spent on a Full Head piece one could get five truly gem examples with really good strikes, which are very rare in their own right.

4. Because of the great beauty of these coins, they are very popular. Popular series of coins logically are more actively traded than unpopular series. Higher price increases result.

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1926-S	AU orig. w/ lustre...\$160
1927-D	NGC-64 SCARCE & WHITE...\$325
1927-S	XF45/45 ANACSI SO RARE! NICE W/LUSTRE. FIND ANOTHER...\$650
1927-S	VF-30 NICE, ORIGINAL...\$130
1928-D	PCGS-65 75% FHI VERY SCARCE & A NICE WHITE.....\$750
1928-D	NGC-65 ATTRACTIVE ORANGE, GOLD & GREEN TONING.....\$650
1928-D	PCGS-64 BRILLIANT WHITE COIN W/ MS-67 LUSTRE.....\$450
1928-D	PCGS-63 WHITE, LUSTROUS..\$215
1928-S	PCGS-65 NICE & WHITE.....\$675
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1929-S	PCGS-62 NICE & WHITE.....\$145
1930-S	XF-45 LOTS OF LUSTRE....\$25

A TIMELY WITHDRAWAL

By Larry Gedney

In these jittery days of broken banks, S&L corporation failures and fiscal uncertainty, the little man feels powerless to fight the system. This is the story of one man who did over a century ago - and won.

The tale of Louis Remme is a familiar one to historians of the gold rush and the Old West. His small episode in history exemplifies what we have come to believe represents the very best of that tough breed we call the forty-niners.

Louis Remme awoke one spring morning in 1855 in a San Francisco hotel room with a headache. Small wonder. The \$1000 that he had used to celebrate his earnings in the California gold fields was nearly gone, and it was time to return to his diggings.

Remme, a French-Canadian cattle dealer before becoming a forty-niner, had skimmed the \$1000 off the top of his profits of \$12,500. For the remainder, which now represented his life's savings, he took a certificate of deposit from the Adams and Company bank in Sacramento.

But unknown to Remme, during the time that he had been celebrating in San Francisco, the steamer OREGON had pulled into Sacramento bearing the news that the prestigious Page, Bacon and Company Bank of St. Louis had collapsed. This was the greatest banking firm in the west, and the news led to a panic and a local run on the smaller banks, including Adams and Company, the one with which Remme held his certificate of deposit.

He arrived back in Sacramento on Tuesday, March 2, a week after a judge had frozen all the assets of the bank. As it would develop, none of the depositors would ever get their money back, except for small amounts on a pro-rata basis.

Remme was in shock. It appeared that his life's savings had disappeared overnight. He considered rushing to the branch bank at Marysville, but being a mere 40 miles away, the word must have surely reached there by now.

One possibility, however remote, remained. Adams and Company had a branch bank in Portland, Oregon, almost 700 miles distant. There were no telegraph lines between Sacramento and Portland, and no stagecoach route. Word had probably not reached there yet, although the steamer COLUMBIA was due to sail from San Francisco to Portland the following morning. Could Remme possibly beat it there?

In a daze, Remme found himself wandering about the Sacramento piers, where he came across a steamer headed north up the Sacramento River. He made 42 miles in that direction before disembarking at Knight's Landing. By that time, his mind had cleared enough for him to think rationally. He had to step up his pace on his race northward. At the outset, he managed to borrow a series of horses from friends and acquaintances and rode all the way up the Sacramento Valley.

But now the easy part was over. When he reached the mountains at the northern end of the valley, he was forced to buy a new horse every 30 miles. He had only

what was left of his San Francisco party money, and at those prices, he rode every horse for all it was worth. Near what is now Redding, the last vestiges of a wagon trail disappeared. Although gusty snow had begun to swirl about him, he pressed on to Trinity Center (now the site of a reservoir). No one there would sell him a horse, but a miner said he could borrow one if he returned it in two weeks. It was an odd arrangement, thought Remmie, but to mountain men, a deal was a deal, and he accepted.

Remmie was not a large man, but he was wiry and tough. Even so, he had not slept in 48 hours and the swirling snow and cold was filling him into a stupor. He barely made it into Scotts Valley, where he slept a few hours, but he was soon on the trail again. Seventy hours after he had started his journey, he arrived at Yreka in northern California, where he staggered into a saloon for a large brandy, a quick meal and a dead on a fresh horse.

For a few hours, the trail was downhill and fairly easy going. But soon he began climbing again and eventually he came upon a pole bearing a sign informing him that he was now in Oregon Territory. Remmie paused, again weighing his chances of beating the steamship to Portland.

Through the wild lava lands of southern Oregon, Remmie was constantly mindful of the murderous Modoc Indians who took a dim view of the white man encroaching on their lands between the Rogue and Klamath Rivers. On the trail shortly after renting a fresh horse from a farmer on the Umpqua River, Remmie heard a rifle ball whistle past his ear followed by a half-dozen more shots. Spurring wildly and galloping at full speed, he managed to outdistance his Indian pursuers in the valley where the town of Roseburg stands today. At dawn on the next day, a Saturday, he managed to buy a fresh horse from another farmer further down on the Umpqua River, and he changed horses twice more during a heavy storm that night.

Sunday morning was bright and clear when he crossed the Willamette River upstream from Eugene. But the clock was ticking and Remmie paused to take stock of his situation. He had left on a Tuesday afternoon. The steamer had sailed the following morning. It was due to dock in Portland tomorrow, and he still had nearly half the north-south breadth of the present-day state of Oregon to travel. In five days, he had slept barely ten hours, but nothing mattered unless he could beat the steamer. So he rode on, although he could barely stay in the saddle.

Riding all day and night, he exchanged horses twice more. Now numb and muddy from a final rainy leg, he rode into Portland at 1:00 Monday afternoon. Feeling certain that he had lost the race, Remmie stabled his horse and wearily asked a passerby if the steamer from San Francisco had arrived yet. The shot of adrenalin that he needed to keep him on his feet was delivered by the news that it was due to dock at any minute.

Remmie raced to the Adams and Company branch bank, fearing now that his money would still be denied him because he was a stranger. He asked to speak to the manager.

Dr. Steinberger, the bank manager, looked slightly startled at the man's appear-

ance, but asked if he could be of service. Remme explained that he had a certificate of deposit from the bank in Sacramento. He fabricated a story about a fictitious herd of cattle that he had bought, and said that he needed the money to pay for them before the sellers began to charge him interest.

Smelling a profit, the bank manager said "Certainly, but we charge one-half of one percent exchange for all sums over \$1,000 and one percent on all below that."

Although he was delirious with joy inside, Remme feigned disappointment and accepted the "deal." He gave the manager his certificate of deposit. The signature of the San Francisco agent was familiar to the manager, and Remme received his money on the spot.

Finally, he checked into a hotel and, with his heart pounding, put his money in the hotel safe. But he couldn't resist returning to the bank. "Protect yourself as best you can," Remme told Steinberger. "This bank has failed."

The manager looked at the red-eyed bedraggled stranger as if he were some creature from outer space. "Nonsense!" he bellowed. "This is one of the safest banks in America."

Minutes later, Remme was standing nearby when a constable from the steamship arrived, bearing a writ of attachment on the assets of the bank of Adams and Company.

Lonis Remme had ridden over 700 miles in 6 days to rescue his life's savings from a sinking bank. He was a far-sighted man who had triumphed over the system. But local depositors never saw their money again.

Reference

Schenssler, Raymond, Remme's Wild Ride, Ruralite, p. 10, February, 1991.

PROPOSED SLQCS FULL HEAD CRITERIA FOR 1917 TYPE I STANDING LIBERTY QUARTERS

By Keith Saunders



Photo courtesy of National Collectors Laboratories

A complete definite raised line of hairline separation from the forehead, cheekbone and throat areas. The design must be continuous, even though the borderline may not. (Proposed Full Head criteria for Type II SLQs were given in the Winter 1990-1991 issue of MacNeil's Notes.)

SIXTEEN QUARTERS TO THE DOLLAR

by Edward C. Rochette

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More than thirty years had passed since Paolo Aiello immigrated to the United States from Italy, yet he still had not learned the language of his adopted country. There was little need. Since his arrival in 1905, Aiello had not left New York's lower east side, the "Little Italy" of the new world. Paolo sold Italian language church hymnals and Bibles to fellow immigrants. Many times he complained that this was not an easy way to sustain a wife, a stepdaughter and himself. So he felt no guilt each week when he took a day out from Bible selling to stand in line to collect the fifteen-dollar weekly stipend from New York City's Home Relief Bureau for being "unemployed."

Frugal Aiello was eventually able to buy an old car. This was his warehouse, storefront and office for the church hymnal and Bible business. Forever enterprising, the little Italian stretched his income even further by making the change he made change with, or so it was said.

The Depression years kept Secret Service agents busy seeking counterfeiters in America's larger cities. In New York, far too many bogus Standing Liberty quarters plagued merchants, for Treasury officials not to be concerned. The coins were well made, often changing hands through several transactions before being discovered.

The Secret Service assigned agent Peter Rubano to the case of the bogus quarters circulating in Little Italy. Italian himself, Rubano spoke the street dialect. It was Aiello's misfortune when the Government agent tendered a dollar bill to purchase a hymnal. Rubano responded to the book peddler's change with, "You're under arrest!"

Agent Rubano reported finding forty dollars worth of spurious quarters in a compartment under the rear seat of Aiello's car. The coins were wrapped in officious looking packets, not unlike bank rolls. The agent also itemized Aiello's inventory - 1 Bible, 15 hymnals, 1 squash, 2 melons, a quantity of peanuts, and a woman's bathing suit. A search failed to reveal the source of Aiello's change.

Arraigned before a United States commissioner, Aiello pleaded, "I am the father of seven sons." But his nemesis Rubano informed the commissioner that all seven sons were from a previous marriage, grown, and with families of their own. "And," added the Treasury agent, "He's a second offender."

The commissioner was not moved by the Bible seller's plea. Aiello's bail was set at \$4,000. Court calendars, less crowded than today's, allowed justice to move swiftly. On August 19, 1935, less than a month after his arrest, Aiello was sentenced to eighteen months in jail. He pleaded guilty to the charge of possessing 160 counterfeit quarters, but maintained that he bought them from an unnamed source at the price of four fakes for one genuine.

THE LADY ON THE QUARTER

By Larry Gedney

Most readers are probably familiar with the account given by Cline (1986) of the uncertainties surrounding the actual model that MacNeil used for the SLQ. Others may not be aware of the briefer account given by Breen (1988). It is printed here in its entirety:

"As early as NUM (*The Numismatist*) 5/17, MacNeil's model for Ms. Liberty was identified as Dora Doscher (Mrs. H. William Bamm), later an actress in silent films under the name of Doris Doree. She was also the model for Karl Bitter's *Diana* (in the Metropolitan Museum of Art) and for the female figure in his Pulitzer Memorial Fountain in NYC. More recently, the story proved to be a deliberate coverup. Robert Curran (Newburgh, N.Y. *Evening News*, Sept. 19, 1972, cited also in NUM 5/78 and in Cline) quoted the Broadway actress Irene MacDowell as describing how she had posed for MacNeil. Mrs. MacDowell's name had remained a secret because her husband (one of MacNeil's tennis partners) disapproved. Photographic evidence indicates a composite portrait, but beyond doubt Irene MacDowell was the principal model."

References

Breen, Walter, Complete Encyclopedia of U.S. and Colonial Coins, p. 361, 1988.

Cline, J.H., Standing Liberty Quarters (Revised), p. 73, 1986.

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CLASSIFIED ADSFor Sale

Cline, J.H., Standing Liberty Quarters, 1976, 135 pp., pl., ill., S.C. \$7 UPS \$8 USPO. Send \$1 (refundable) for full book list. Henry Bergos, 637 5th Ave., Brooklyn, NY 11215.

Standing Liberty quarters for less. Buy, sell or trade. Full heads and normal strikes. Many dates and grades are available. John Fox, Box 232, Saint Simon's Island, GA 31522. (912) 265-1052 10-3 PM E.S.T., 7 days per week.

1919-D PCGS MS64, strong strike, good mint luster, light golden toning. Sell for \$2000 or trade for 1926-S in similar condition. 1924-D PCGS MS63 with nearly a full head (95%+). Will sell for \$400 or trade? Make me an offer. Joe Abbin, 11716 Tivoli N.E., Albuquerque, NM 87111 (505) 296-7678.

1917-S TII NGC64 Full Head, nice luster, sharp strike, better date, \$1025; 1918-D PCGS63 Full Head, tough date, \$675; 1929-S PCGS64 Blazing luster, nice coin, \$460. Others available. Ronald Newman, P.O. Box 20772, Greenfield, WI 53220-0772.

For Sale (Cont.)

1917-S TI PCGS63 Full Head, light toning \$500. 1917-S TII PCGS63 Full Head, \$575. 1923 Gem BU, a true Gem, \$750. 1927-D Ch BU+ Full Head, \$500. Donald Roraback, RDI Box 87, Chatham, NY 12037.

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SLQ Errors, especially Brokages and Wrong-Planchet Strikes. Leave a PRIVATE message to SysOp, NumisNet (301-498-8205, 300/1200/2400 Baud, 24 hours) or write to: LDM, Box 5100, Laurel Centre Station, Laurel, MD 20726. Thanks!